

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2019

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		871,492	1,281,543	103,491	139,811
Current investments	3	1,475,025	898,690	-	-
Trade and other receivables	2, 4	780,239	863,429	184,282	214,507
Short-term loans to related parties	2	-	-	447,863	322,824
Dividend receivables from related parties	2	-	-	-	277,000
Inventories		826,738	844,819	27,187	28,680
Other current assets		171,968	160,793	27,129	34,656
Total current assets		4,125,462	4,049,274	789,952	1,017,478
Non-current assets					
Available-for-sale investments		961	902	-	-
Investments in an associate	5	526,627	533,619	514,449	527,635
Investments in subsidiaries	6	-	-	6,230,332	5,901,332
Investment in a joint venture	7	632,312	394,125	-	-
Long-term loan to related parties	2	-	-	2,223,433	2,139,177
Investment properties	8	380,757	392,780	228,400	238,064
Property, plant and equipment	8	17,551,144	17,627,996	4,001,624	3,969,881
Goodwill	9	314,602	314,602	-	-
Leasehold rights	8	1,716,446	1,941,087	1,058,432	1,192,617
Other intangible assets	8	433,229	436,013	9,033	9,966
Deferred tax assets		81,965	86,445	830	-
Other non-current assets		687,200	670,607	7,401	6,547
Total non-current assets		22,325,243	22,398,176	14,273,934	13,985,219
Total assets		26,450,705	26,447,450	15,063,886	15,002,697

The accompanying notes are an integral part of the financial statements.

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2019

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		128,486	129,799	-	-
Trade and other payables	10	2,540,244	2,755,416	381,637	398,534
Current portion of deferred income		150,619	169,276	58,177	80,868
Current portion of long-term loans					
from financial institutions	11	608,494	234,144	400,000	-
Current portion of debentures	12	800,000	-	800,000	-
Short-term loans from related parties	2	-	-	650,810	414,373
Income tax payable		36,872	179,356	-	-
Other current liabilities		182,747	224,275	23,702	41,276
Total current liabilities		4,447,462	3,692,266	2,314,326	935,051
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	11	2,146,082	2,379,567	1,331,813	1,491,834
Debentures, net of current portion	12	3,480,000	4,280,000	3,480,000	4,280,000
Long-term loans from related parties	2	52,329	52,329	-	-
Deferred income		1,927,626	2,024,226	906,336	942,957
Deferred tax liabilities		221,671	208,571	-	1,725
Provision for long-term employee benefits		328,940	257,217	100,650	77,078
Provision for decommissioning		128,009	116,692	-	-
Other non-current liabilities		13,047	16,907	12,858	14,394
Total non-current liabilities		8,297,704	9,335,509	5,831,657	6,807,988
Total liabilities		12,745,166	13,027,775	8,145,983	7,743,039

The accompanying notes are an integral part of the financial statements.

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Issued and fully paid up				
1,350,000,000 ordinary shares of Baht 1 each	1,350,000	1,350,000	1,350,000	1,350,000
Share premium	970,000	970,000	970,000	970,000
Retained earnings				
Appropriated - statutory reserve	158,080	158,080	158,080	158,080
Unappropriated	10,689,082	10,293,247	4,439,823	4,781,578
Other component of shareholders' equity	50,132	130,824	-	-
Equity attributable to company's shareholders	13,217,294	12,902,151	6,917,903	7,259,658
Non-controlling interests of the subsidiaries	488,245	517,524	-	-
Total shareholders' equity	13,705,539	13,419,675	6,917,903	7,259,658
Total liabilities and shareholders' equity	26,450,705	26,447,450	15,063,886	15,002,697
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2019

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues					
Revenue from hotel operations		1,788,637	2,125,864	554,902	621,736
Revenues from food and beverage		3,059,098	3,089,772	-	-
Rental income		28,859	28,859	12,687	12,687
Dividend income	2, 5, 6	-	-	6,528	55,434
Other income	13	87,970	77,103	83,658	90,229
Total revenues		4,964,564	5,321,598	657,775	780,086
Expenses					
Cost of hotel operation		1,343,842	1,432,430	389,465	404,470
Cost of sales - food and beverage		1,693,176	1,669,737	-	-
Selling expenses		198,827	229,432	63,552	66,923
Administrative expenses		1,441,339	1,420,006	288,713	174,183
Total expenses		4,677,184	4,751,605	741,730	645,576
Profit (loss) before share of profit from					
investments in an associate and a joint venture,					
finance cost and income tax expenses		287,380	569,993	(83,955)	134,510
Share of profit from investments in an associate					
and a joint venture	5, 7	8,297	13,947	-	-
Profit (loss) before finance cost and income tax expenses		295,677	583,940	(83,955)	134,510
Finance cost		(51,863)	(54,228)	(47,899)	(42,287)
Profit (loss) before income tax expenses		243,814	529,712	(131,854)	92,223
Income tax income (expenses)	14	(28,731)	(79,280)	2,194	(7,843)
Profit (loss) for the period		215,083	450,432	(129,660)	84,380

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 September 2019

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Other comprehensive income:					
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(4,663)	(31,382)	-	-
Gain (loss) on changes in value of available-for-sale investments		(97)	193	-	-
Less: Income tax effect	14	19	(39)	-	-
Gain (loss) on changes in value of available-for-sale investments - net of income tax		(78)	154	-	-
Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods		(4,741)	(31,228)	-	-
Other comprehensive income for the period		(4,741)	(31,228)	-	-
Total comprehensive income for the period		210,342	419,204	(129,660)	84,380
Profit (loss) attributable to:					
Equity holders of the Company		214,994	441,747	(129,660)	84,380
Non-controlling interests of the subsidiaries		89	8,685		
		215,083	450,432		
Total comprehensive income attributable to:					
Equity holders of the Company		211,437	419,260	(129,660)	84,380
Non-controlling interests of the subsidiaries		(1,095)	(56)		
		210,342	419,204		
Earnings per share	15				
Profit (loss) attributable to equity holders of the Company (Baht)		0.16	0.33	(0.10)	0.06
Weighted average number of ordinary shares (Thousand shares)		1,350,000	1,350,000	1,350,000	1,350,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Revenues					
Revenue from hotel operations		6,322,681	6,990,694	1,755,006	1,881,500
Revenues from food and beverage		9,124,620	8,889,989	-	-
Rental income		85,753	85,753	37,647	37,647
Dividend income	2, 5, 6	-	-	745,581	963,749
Other income	13	400,828	287,493	270,577	252,965
Total revenues		15,933,882	16,253,929	2,808,811	3,135,861
Expenses					
Cost of hotel operation		4,188,990	4,364,084	1,176,328	1,190,691
Cost of sales - food and beverage		5,006,242	4,792,264	-	-
Selling expenses		626,498	643,081	202,507	205,222
Administrative expenses		4,418,546	4,248,188	758,750	520,400
Total expenses		14,240,276	14,047,617	2,137,585	1,916,313
Profit before share of profit from					
investments in an associate and a joint venture,					
finance cost and income tax expenses		1,693,606	2,206,312	671,226	1,219,548
Share of profit from investments in an associate					
and a joint venture	5, 7	23,167	41,841	-	-
Profit before finance cost and income tax expenses		1,716,773	2,248,153	671,226	1,219,548
Finance cost		(162,823)	(155,676)	(138,102)	(127,574)
Profit before income tax expenses		1,553,950	2,092,477	533,124	1,091,974
Income tax income (expenses)	14	(231,760)	(329,265)	2,611	(22,874)
Profit for the period		1,322,190	1,763,212	535,735	1,069,100

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the nine-month period ended 30 September 2019**

(Unit: Thousand Baht except earnings per share expressed in Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Other comprehensive income:					
<i>Other comprehensive income reclassified or to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of					
financial statements in foreign currency		(100,109)	(193)	-	-
Gain (loss) on changes in value of available-for-sale					
investments		59	(115)	-	-
Less: Income tax effect	14	(12)	23	-	-
Gain (loss) on changes in value of					
available-for-sale investments - net of income tax		47	(92)	-	-
Other comprehensive income reclassified or to be					
reclassified to profit or loss in subsequent periods		(100,062)	(285)	-	-
Other comprehensive income for the period		<u>(100,062)</u>	<u>(285)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>1,222,128</u>	<u>1,762,927</u>	<u>535,735</u>	<u>1,069,100</u>
Profit attributable to:					
Equity holders of the Company		1,273,325	1,696,520	<u>535,735</u>	<u>1,069,100</u>
Non-controlling interests of the subsidiaries		<u>48,865</u>	<u>66,692</u>		
		<u>1,322,190</u>	<u>1,763,212</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,192,633	1,696,219	<u>535,735</u>	<u>1,069,100</u>
Non-controlling interests of the subsidiaries		<u>29,495</u>	<u>66,708</u>		
		<u>1,222,128</u>	<u>1,762,927</u>		
Earnings per share					
	15				
Profit attributable to equity holders of the Company (Baht)		<u>0.94</u>	<u>1.26</u>	<u>0.40</u>	<u>0.79</u>
Weighted average number of ordinary shares (Thousand shares)		<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before tax	1,553,950	2,092,477	533,124	1,091,974
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	1,530,478	1,519,045	308,741	302,973
Allowance for doubtful accounts	2,132	2,697	962	652
Loss on disposals of buildings and equipment	56,325	66,650	12,501	12,440
Loss on write-off of software license	24	174	-	-
Reduction (reversal) cost of inventory to net realisable value	(1,428)	37	-	-
Impairment losses on assets (reversal)	339	(183)	321	-
Loss on impairment of loan to a related party	-	-	276,000	-
Share of profit from investments in associate	(23,167)	(41,841)	-	-
Realisation of deferred income	(127,632)	(176,493)	(69,836)	(88,964)
Loss from discontinued branch (reversal)	520	(9,691)	-	-
Dividend income	-	-	(745,581)	(963,749)
Provision for long-term employee benefits	84,883	18,925	26,295	5,319
Interest income	(55,576)	(22,857)	(69,358)	(62,750)
Interest expense	162,823	155,676	138,102	127,574
Insurance claim	(101,155)	-	-	-
Profit from operating activities before changes in operating assets and liabilities	3,082,516	3,604,616	411,271	425,469
Operating assets (increase) decrease				
Trade and other current receivable	81,059	31,032	29,263	(1,609)
Insurance claim received	101,155	-	-	-
Inventories	19,509	62,103	1,493	196
Other current assets	(40,229)	37,508	(974)	37,999
Other non-current assets	8,765	(67,961)	(854)	(1,572)
Operating liabilities increase (decrease)				
Trade and other current payables	(115,411)	(135,289)	(2,691)	49,584
Other current liabilities	(41,528)	(82,029)	(17,573)	(45,169)
Deferred income	12,375	80,596	10,524	50,960
Cash paid for employee benefits	(13,160)	(16,410)	(2,723)	(4,277)
Decommissioning paid	(726)	(3,509)	-	-
Other non-current liabilities	(3,860)	(1,653)	(1,535)	(1,501)
Cash from operating activities	3,090,465	3,509,004	426,201	510,080
Cash received from withholding tax refundable	19,722	-	15,796	-
Cash paid for corporate income tax expenses	(347,344)	(393,245)	(7,239)	(10,091)
Net cash flows from operating activities	2,762,843	3,115,759	434,758	499,989

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Increase in current investments	(576,335)	(499,177)	-	-
Interest income	26,918	15,316	69,358	62,750
Cash received from repayment of loans to related parties	-	-	2,866,908	2,622,119
Increase in loans to related parties	-	-	(3,352,203)	(2,275,195)
Cash received from repayment of loans to other parties	-	5,000	-	-
Increase in investment and loan to a joint venture	(265,392)	(119,350)	-	-
Proceeds from disposal of buildings and equipment	3,596	4,429	795	351
Cash paid for property, plant and equipment	(1,367,310)	(841,021)	(202,709)	(63,324)
Cash paid for leasehold rights	(36,438)	(47,228)	-	(513)
Cash paid for intangible assets	(51,982)	(83,978)	(2,356)	(4,221)
Proceeds from redemption of investment in property fund	13,186	4,055	13,186	4,055
Paid for investment in a subsidiary	-	-	(329,000)	(141,000)
Dividend received from subsidiaries	-	-	1,005,608	900,206
Dividend received from an associate	16,973	16,219	16,973	16,219
Decrease in prepayment for construction	5	6,827	-	750
Net cash flows from (used in) investing activities	<u>(2,236,779)</u>	<u>(1,538,908)</u>	<u>86,560</u>	<u>1,122,197</u>
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	6,260	24,218	-	33,431
Cash paid for interest expense	(177,449)	(173,074)	(156,563)	(139,127)
Dividends paid to owners of the Company	(877,490)	(809,970)	(877,490)	(809,970)
Decrease in non-controlling interests of subsidiaries				
from dividend payment of subsidiaries	(58,774)	(97,160)	-	-
Increase in long-term loans from related parties	-	-	1,525,002	1,570,380
Repayments of loans from related parties	-	(8,660)	(1,288,565)	(2,412,330)
Increase in long-term loans from financial institutions	430,772	179,739	239,978	118,395
Repayments of long-term loans from financial institutions	(237,882)	(181,687)	-	-
Net cash flows used in financing activities	<u>(914,563)</u>	<u>(1,066,594)</u>	<u>(557,638)</u>	<u>(1,639,221)</u>
Increase (decrease) in translation adjustments	<u>(21,552)</u>	<u>11,699</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(410,051)</u>	<u>521,956</u>	<u>(36,320)</u>	<u>(17,035)</u>
Cash and cash equivalents at beginning of period	<u>1,281,543</u>	<u>701,414</u>	<u>139,811</u>	<u>20,698</u>
Cash and cash equivalents at end of period	<u><u>871,492</u></u>	<u><u>1,223,370</u></u>	<u><u>103,491</u></u>	<u><u>3,663</u></u>
Supplement disclosure of cash flows information				
Non-cash transactions				
Accounts payable for acquisition of buildings and equipment	136,209	169,499	11,536	7,285
Dividend receivables	-	-	-	47,324

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to parent's shareholders											
Other components of equity											
Other comprehensive income											
Exchange											
differences on											
translation of											
financial											
statements in											
foreign currency											
investments											
a subsidiary											
equity											
of the Company											
the shareholders											
attributable to											
non-controlling											
interests of the											
subsidiaries											
equity											
Total											
shareholders'											
equity											
Share capital											
issued and											
Appropriated -											
statutory reserve											
Unappropriated											
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Share capital											
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Central Plaza Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

		Separate financial statements				
		Share capital	Retained earnings		Total	
		issued and	Appropriated -		shareholders'	
Note		fully paid	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 January 2018		1,350,000	970,000	158,080	4,413,551	6,891,631
Profit for the period		-	-	-	1,069,100	1,069,100
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	1,069,100	1,069,100
Dividends to owners of the Company	16	-	-	-	(809,970)	(809,970)
Balance as at 30 September 2018		1,350,000	970,000	158,080	4,672,681	7,150,761
Balance as at 1 January 2019		1,350,000	970,000	158,080	4,781,578	7,259,658
Profit for the period		-	-	-	535,735	535,735
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	535,735	535,735
Dividends to owners of the Company	16	-	-	-	(877,490)	(877,490)
Balance as at 30 September 2019		1,350,000	970,000	158,080	4,439,823	6,917,903

The accompanying notes are an integral part of the financial statements.